

ISO 24165

DIGITAL TOKEN IDENTIFIER

Product Advisory Committee

February 2024

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Governance

2.1 GOVERNANCE: Competition Law Reminder

The purpose of this protocol is to remind attendees of DTIF meetings, including the Board, that all discussions at such meetings are subject to the application of EU, UK and other applicable national competition law (“Competition Law”).

Individual attendees are responsible for observing the requirements of Competition Law and should make themselves familiar with their legal obligations and their own organization policies. DTIF is committed to compliance with Competition Law, so to ensure that all meetings remain in compliance with Competition Law, we advise that all attendees follow the guidance set out below.

- A meeting agenda will be circulated in advance of a meeting. Any objections to, or potential concerns about, the proposed agenda in relation to Competition Law compliance should be raised prior to the meeting if practicable
- Attendees must stick to the prepared agenda during the meeting and avoid discussion about other topics
- Attendees must not seek, discuss, communicate or exchange any commercially or other business sensitive information about their organization or relating to competitors (whether before, during or after meetings). This includes, for example, any non-public information relating to prices, costs, revenues, business plans/marketing activities, individual terms and conditions, risk appetite or any other information which is likely to reduce strategic uncertainty in the market (i.e. which might result in less intensive competition than would normally occur)
- Attendees must not reach any sort of agreement or understanding that is unlawful due to competition law (e.g. unlawful horizontal agreement, unlawful vertical agreement)
- The PAC Secretariat will take minutes of the meeting, and supply these to each attendee in due course.
- If the Chair considers that a discussion at the meeting may be inappropriate from a Competition Law perspective, he or she shall raise an objection and promptly bring that part of the discussion to an end. If another attendee is concerned about a discussion from a Competition Law perspective, he or she shall bring it to the attention of the Chair, who will promptly bring that part of the discussion to an end. If other attendees attempt to continue that discussion, the Chair shall bring the meeting to an end. Every attendee is allowed to immediately leave the meeting in such situations. All these situations must be properly recorded in the minutes
- The minutes of the meeting must subsequently be read and approved by the attendees. If any matter discussed is not recorded in the minutes, or is recorded incorrectly, any attendee may raise an objection in writing and request an amendment.
- Similar principles should be observed for any group email exchanges or other online group discussions operated by DTIF.

We remind attendees that breaching Competition Law has serious potential consequences for them as individuals and their organizations. Such consequences may include heavy fines, liability to pay compensation to affected individuals and businesses and, in certain cases, the imposition of criminal penalties, director disqualification orders and disciplinary action.

2.2 Governance Updates

New member introductions

- 21 Analytics: Lucas Betschart, CEO
- BNY Mellon: Daniel Cher, Director, Digital Assets Business
- Kyax: Rohit Sabhlok, Financial Data Architect & Co-Founder
- Swift: Qian Jiang, Director, Capital Markets | Strategy

2.3 Product Advisory Committee 2024

Objectives - maintained

- ⚙️ Provide product stewardship to DTIF Board.
- 📌 Offer guidance on the application and utilisation of DTIs.
- 🧠 Advise DTIF on the implementation of future product enhancements to support RA responsibilities.

2024 Priorities

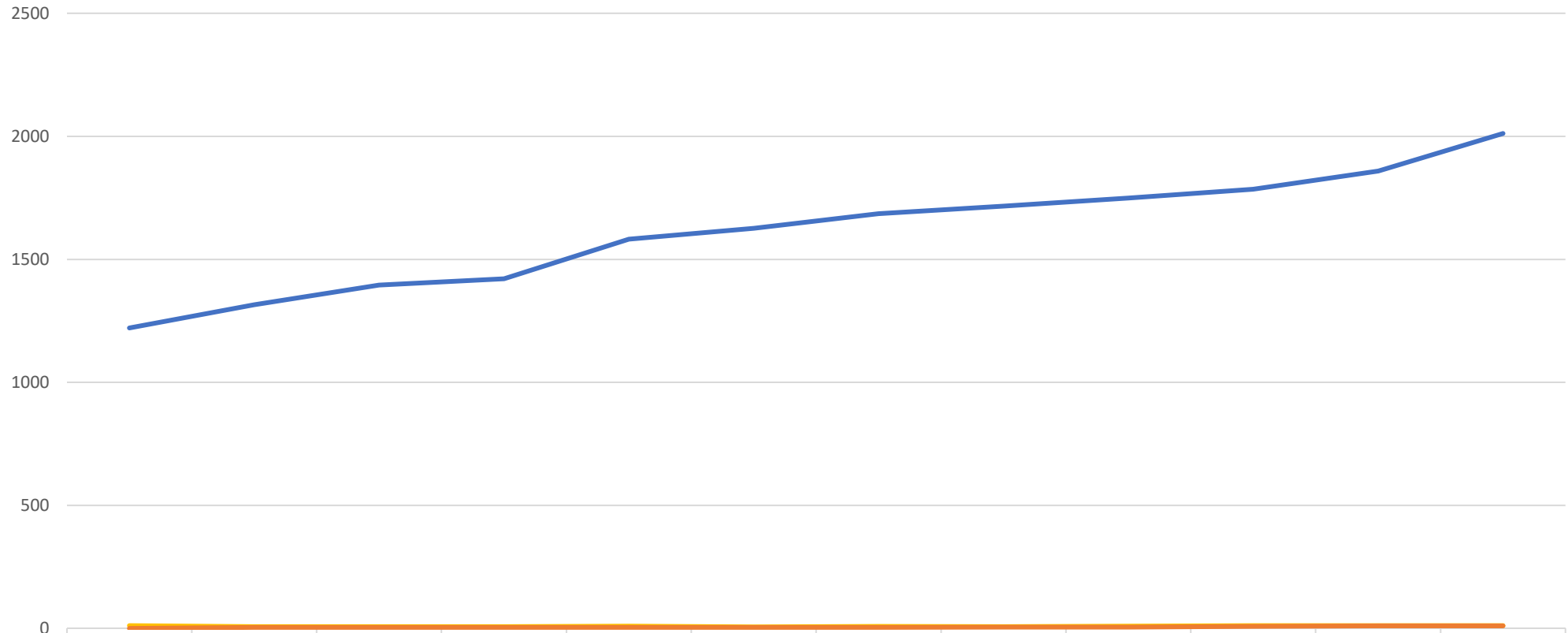
- Awareness among regulators and market participants, toward adoption
- Input on ISO and DTI implementation enhancements
- Contributing toward consultation responses

Operational Update

Data Quality Metrics Status Report

- As of January 2024, the DTI registry contains 2,033 unique tokens.
 - 1,772 Auxiliary token
 - 127 Blockchains with native token
 - 108 Functionally Fungible Group of Digital Tokens
 - 8 Other ledgers with native token
 - 14 Blockchains without native token
 - 4 Other ledgers without native token
- There have been 0 requests for amendments raised
- There have been 1 dispute

DATA REPORTS: Total Tokens (12 months rolling)



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Validated	1221	1316	1396	1421	1582	1626	1686	1716	1749	1785	1859	2012
Provisional	11	7	7	7	9	6	8	7	9	11	11	11
Private	0	4	4	4	4	4	4	5	5	8	10	10

Enhancement Updates

- 2023
 - New streamlined token submission forms
 - New authentication mechanism
 - Required registration/login to search and download the registry
 - Addition of DLC risk scores to the registry
 - Addition of XT ISINs to the registry
- 2024
 - Additional data
 - Backend re-design
 - Enhanced registry search
 - Search API enhancements
 - DTI creation API



Proposals for PAC feedback

Dispute Discussion: PAX Gold vs Paxos Gold

- **Problem:** There is a discrepancy between long name of the token between the white paper and Ethereum ledger contract. DTIF uses ledger information to overwrite any other available public information. A request was made to update the long name to the one in the white paper.
 - Ethereum ledger has the name: Paxos Gold
<https://etherscan.io/token/0x45804880de22913dafa09f4980848ece6ecbaf78#readProxyContract>
 - White paper refers to token as: PAX Gold
<https://paxos.com/wp-content/uploads/2019/09/PAX-Gold-Whitepaper.pdf>
- **Options for resolution:**
 - Option 1: Keep the current name as per DTIF validation process
 - Option 2: Contact the issuer to confirm the preferred long name of the token, if the issuer confirms, change the token name to PAX Gold
 - Option 3: Keep the name Paxos Gold on Ethereum token (matching ledger) and update Functionally Fungible Group long name to PAX Gold (matching white paper).

FFG DTI definitions proposal

- Some market participants raised concerns about Functionally Fungible Group (FFG) definition and options.
- ISO WG3 discussed these concerns and proposed two things to help to reduce confusion:
 1. Rename FFG to Equivalent Digital Token Group (EDTG);
 2. Add grouping reason, e.g. Issuer Claim, White Paper, Technical Process, Software Upgrade, Algorithmic, etc. (Explicit Enumeration to be determined by RA).
- As the standard is still going through ISO review, DTIF proposes to go ahead with grouping reason addition in the registry. If the changes to the standard are accepted by ISO, registry will already have this in place and if not, this will be an additional field that users will find useful.
- If this is agreed, DTIF will work with a subgroup of the PAC to define the grouping reasons and validation mechanism to make the process deterministic. Please contact secretariat if you want to be involved in the drafting.

Reference: See Annex slide 'Review of responses to ESMA MiCA #2 consultation'

DTIF Ticker proposal

Problem Statement

- Regulators and market participants are asking for a human readable code for cryptocurrencies.
- Short code can not be used for this as it's 1) non-unique, 2) can be a list.
- In the response to ESMA consultation, DTIF PAC proposed an introduction of DTIF Ticker field, that is “unique and based on the short code that is most commonly used by crypto exchanges & market data aggregators”.

Proposal

- Link the process of assigning a DTIF Ticker to creation of Functionally Fungible Group based on white paper, which is proposed to be required by ESMA for trading of ARTs and EMTs.
- Introduce regular review of any tokens assigned a DTIF Ticker to ensure the token is still linked to the white paper that was added at the time of issuance.
- Follow standard PAC dispute process if a duplicate DTIF Ticker code is requested.

Reference: See Annex slide 'Review of responses to ESMA MiCA #2 consultation'

Other development feedback from PAC members

Registry taxonomy alignment / addition

Problem: No clear classification of token types based on any agreed industry or regulatory framework, such as

- High level BCBS cryptoasset exposure groupings (1a, 1b, 2a, 2b, 3)
- Specific Industry terminology (eg native digital security, tokenized security, stablecoin, cryptocurrency).

Proposal:

- Short-term: Embed CFI code within DTI Registry or embed CFI 'category' (eg debt instrument, equity...) based on CFI code
- Longer-term: To align DTI Types with industry terminology, or create new classification field(s).

Field to clarify DLT permission

Problem: No data capturing DLT permission type, only if public or private.

Proposal: Additional field to classify whether permissioned or permissionless

Update Registry User Interface

Problem: Difficulty reading and interpreting reference data within Registry display

Proposal: Update user interface to be like GLEIF Lookup registry, with ledger displayed clearly

Questions to PAC

1. Do you agree with the proposals? Why/why not?
2. How would you prioritise each proposal?



Update: Regulatory & Industry engagement

Regulatory updates

Canadian Securities Administrators utilise DTI for CTP reporting

- Mandate initiated in June 2023, when Ontario Securities Commission (OSC) granted temporary relief to a crypto-asset trading platform (CTP) from various registrant, prospectus, and trade reporting requirements.
- OSC's decision signifies an expansion of securities regulation, and adoption of DTIs for crypto-asset identification in regulatory reporting by all CTPs across Canada as part of its temporary regime for crypto-assets.

Expected final technical standards for DTI use under MiCA

- Expected by end Q1 2024, liaising with ESMA for any final queries.

NCA updates on MiCA implementation timelines

- NCAs may opt-in to transitional measures (grandfathering, simplified CAST authorisation procedures) for up to 18 months*
 - *ESMA proposed shortening to max 12-month transitional phase
- PAC support to connect with remaining NCAs with ambiguous timelines

Consultations

Responses since November 2023 meeting

- December 2023: Australian Treasury consultation on regulating digital asset platforms. DTIF response [here](#).
- December 2023: ESMA second consultation package on MiCA technical standards. DTIF response [here](#).
- January 2024: Qatar consultation on proposed digital assets regulatory rules framework. DTIF response [here](#).
- January 2024: BCBS consultation on disclosure of cryptoasset exposures. DTIF response [here](#).
- February 2024: FCA Discussion Paper on Regulating cryptoassets Phase 1: Stablecoins. DTIF response [here](#).

Upcoming submissions

- 29 February 2024: FSTB, HKMA consultation on a Regulatory Regime for Stablecoin Issuers in Hong Kong. Consultation available [here](#).
- 6 May 2024: HKMA consultation on cryptoasset exposures. Consultation available [here](#).

DTIF welcomes comments for upcoming submissions. Draft to be circulated for final comments prior to submission.

Industry engagement updates

DTI adoption from 21 Analytics crypto compliance firm - Announced Jan 2024

- Use of DTI standard for crypto identification within systems

Particula expression of interest for DTIs

- Potential DTI request for ~2,000 tokens

ANNA-DTIF joint event opportunities

- Multiple joint ANNA-DTIF speaking and sponsorship opportunities confirmed (see Table 1).

Date	Event	Location
20-Feb	A New Digital Finance Paradigm	Brussels
05-Mar	Trade & Transaction Reporting Summit	London
07-Mar	FIX EMEA Meeting	London
27-Mar	Digital Assets Asia 2024 - DAA2024	Hong Kong
8-12 Apr	Paris Blockchain Week	Paris
15-Apr	Digital Assets Forum	London
16-Apr	Crypto Assets Conference - CAC24A	Frankfurt
16-17 May	ISO Plenary	Minneapolis
21-May	FIX 22nd Asia Pacific Trading Summit	Hong Kong
21-May	CW: The Tokenisation and Digital Assets Leaders' Summit	London
21-22 May	Digital Assets Week California	San Francisco
22-24 May	ICMA Annual General Meeting & Conference	Brussels
12-16 Jun	ANNA General Meeting 2024	Madrid
25-26 Sep	European Blockchain Convention	Barcelona
4-5 Nov	Digital Assets Week: Singapore	Singapore
6-9 Nov	Singapore FinTech Festival	Singapore
14-15 Nov	Digital Assets Week London	London
Dec	Expected ICMA FinTech Forum	London

Table 1: Upcoming speaking/sponsorship events

AOB



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- [DTIF webpage](#)
- [DTI Factsheet](#) , [FAQs](#) and [Animation](#)
- [DTIF news and subscription](#)
- [DTI Registry](#) and [ANNA Digital Assets](#)
- [Implementation Guide](#)
- [Submit token registration request](#)

For bulk creation, contact support@dtif.org

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Appendix

Review of responses to ESMA MiCA #2 consultation

Acceptance (10)

Börse Stuttgart, Lorenzo Vallecchi, Juscutum, BVI, BCAS, Federation of European Securities Exchanges (FESE), ISO, Ashurst, ANNA, BitPanda

Acceptance, with reservations (8)

- FIGI should be an additional mandatory field beside ISIN and DTI for pairing and exchange identification
- DTIF hasn't yet implemented cross-references beyond ISIN
- DTI registry doesn't capture enough cryptoassets
- Key identifier should be a common ticker, like what Coinbase uses, and supported by a DTI when available (and DTI required only when cryptoasset passes certain trading, volume thresholds)
- Caution on choice of DTIF over other standards from European institutions
- DTI standards not internationally well-established
- Should be ISIN/ITIN combination

AFME, ABI - Italian Banking Association, Adan, Bloomberg, Kaiko, Coinbase, Deutsche Borse, European Crypto Initiative (EUCI)

Stronger concern (2)

- Scepticism on third-party assignment, neutrality, and cost
- Level of adoption and speed of issuance too slow for crypto innovation

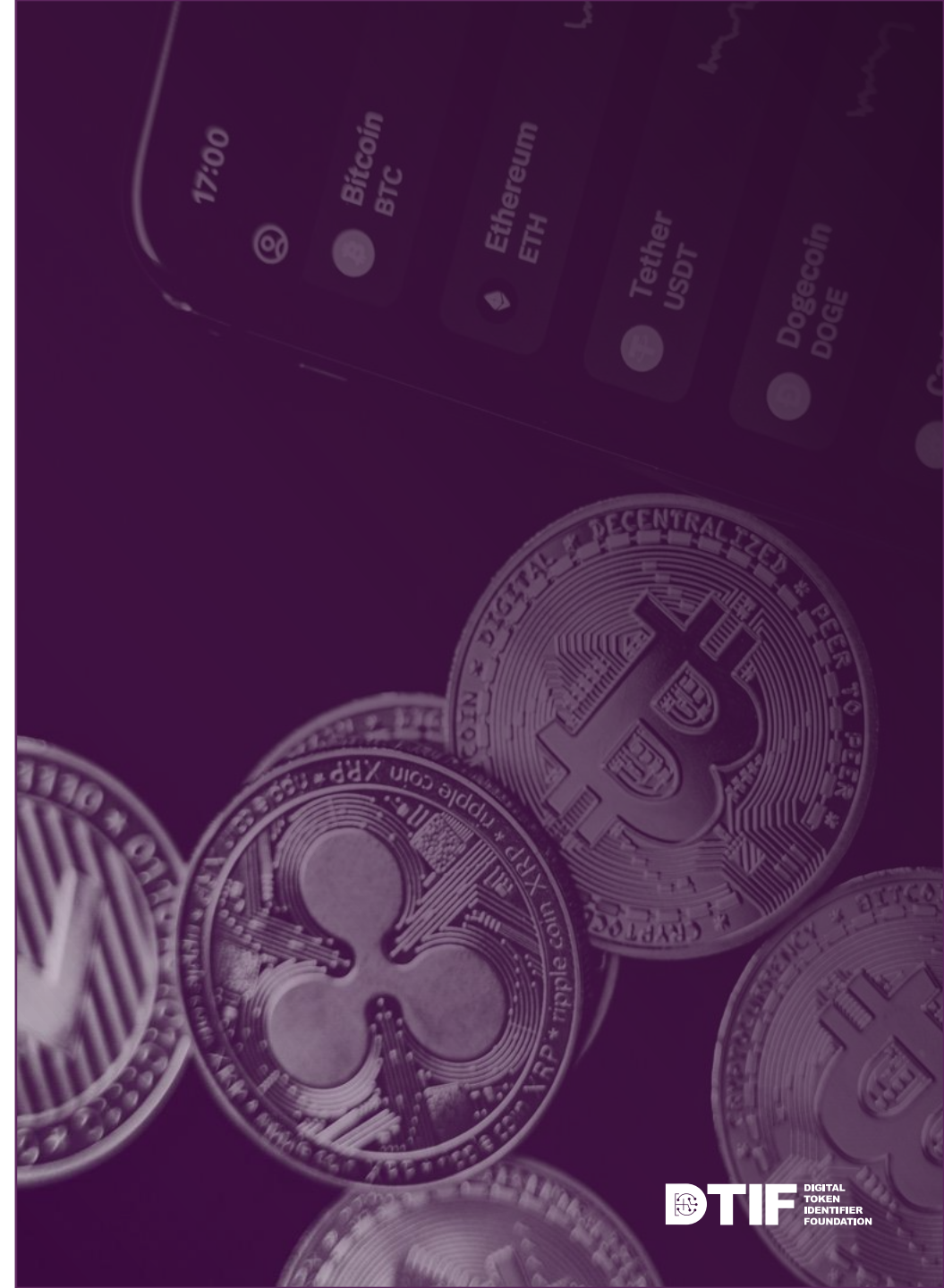
INATBA - International Association of Trusted Blockchain Applications, The Luxembourg Bankers' Association (ABBL)

Takeaways

- Progress cross-referencing conversation with Bloomberg & Kaiko
- Connect with other stakeholders who shared suggestions or expressed concern
- Internal validation on proposals raised (roundings, block attributes, token definition contracts, taxonomy, FFG Guidelines, Registry descriptions, units) for potential development
- PAC discussion
 - Propose DTI Ticker development plan
 - Introduce other potential proposals
- Ongoing ESMA discussion to address any concerns

ISO TC 68 WG3 Update

- New draft of standard has been submitted to internal consultation to be concluded March 15.
- Following changes are included:
 - Replacement of Genesis block information with Anchor block information
 - Addition of “Validation Pending” class of information
 - Separation of ledger and “native” token identification
 - Rename of “native” token to “protocol” token
 - “Functionally fungible” group rename to “equivalent” token group
 - Addition of grouping reason field
 - Addition of NFTs to the standard

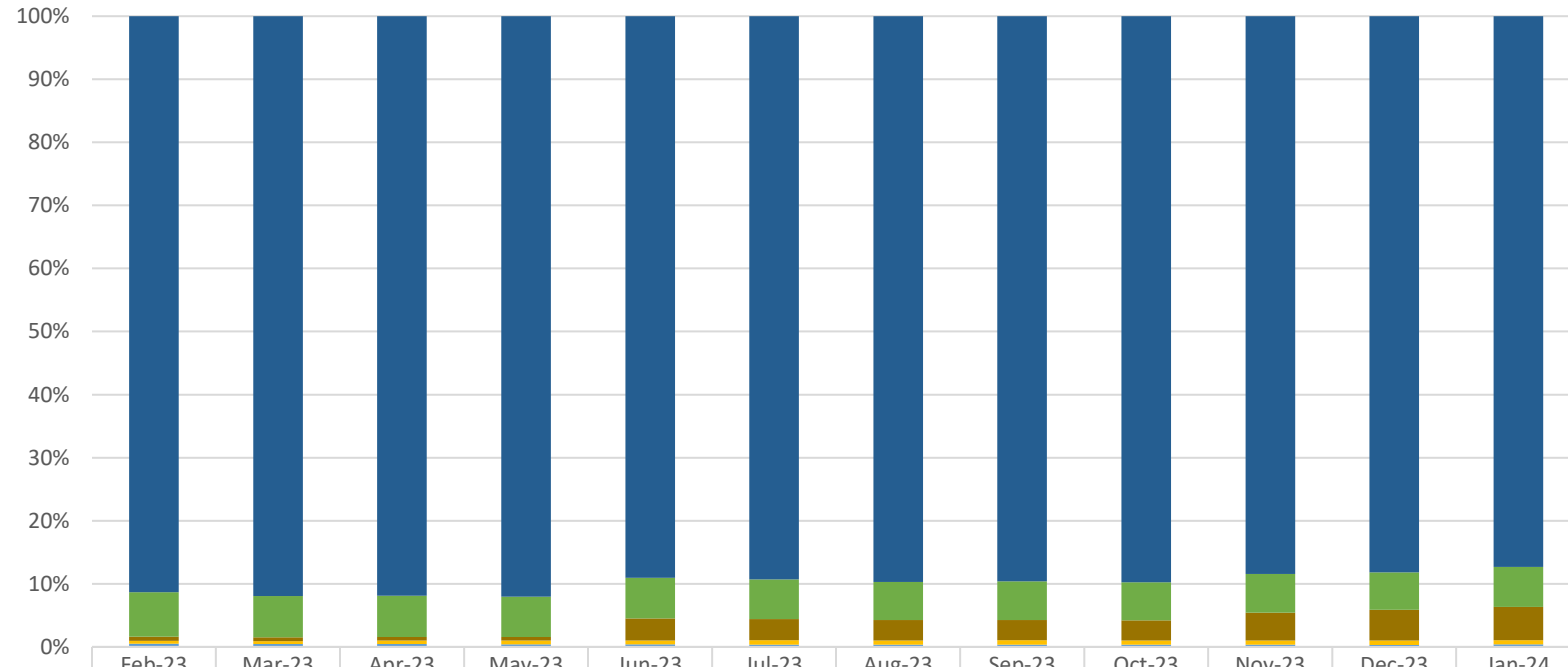


Identifier cross-mapping

- Ongoing effort to link DTIs with XT ISINs created by ANNA
 - Over 520 DTIs have been linked to ISINs

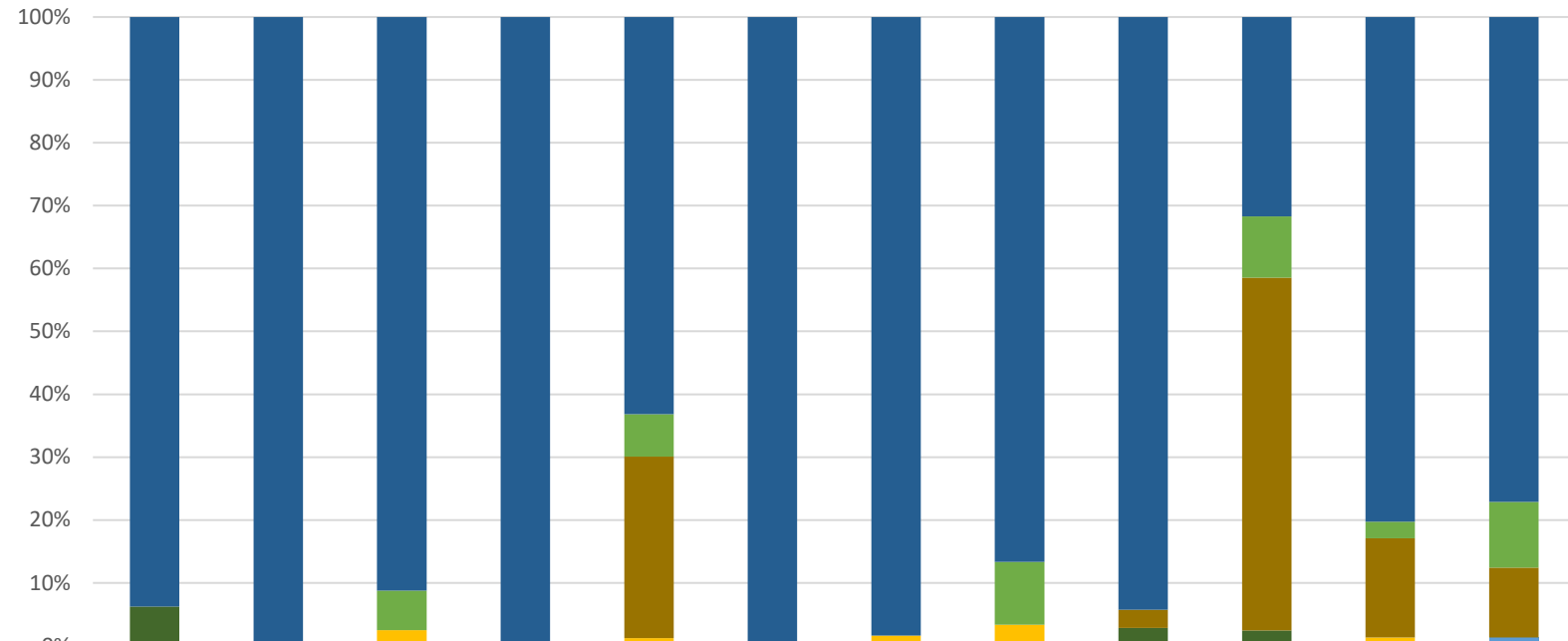
- Discussions with Kaiko started to link DTIs to FIGIs
 - Project is expected to start in later in Q1

DATA REPORTS: Registered Token Breakdown



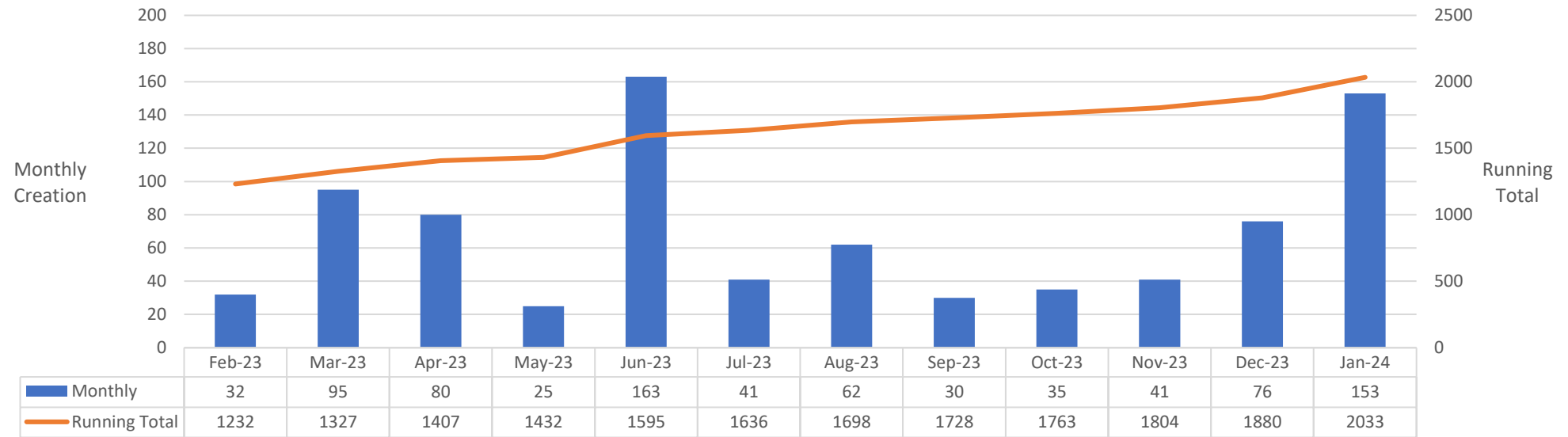
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
■ Auxiliary token	1115	1210	1283	1308	1409	1452	1512	1538	1570	1579	1639	1757
■ Blockchain: with native token	86	86	91	91	102	102	102	105	105	109	111	127
■ Functionally Fungible Group	8	8	8	8	55	55	55	55	56	79	90	107
■ Blockchain: without native token	6	6	8	8	10	11	11	12	12	12	13	13
■ Other: with native token	6	6	6	6	6	6	6	6	6	6	6	8
■ Other: without native token	0	0	0	0	0	0	0	0	0	0	0	0

DATA REPORTS: New Tokens Registered



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
■ Auxiliary token	30	95	73	25	103	41	61	26	33	13	61	118
■ Blockchain: with native token	0	0	5	0	11	0	0	3	0	4	2	16
■ Functionally Fungible Group	0	0	0	0	47	0	0	0	1	23	12	17
■ Blockchain: without native token	0	0	2	0	2	0	1	1	0	0	1	0
■ Other: with native token	0	0	0	0	0	0	0	0	0	0	0	2
■ Other: without native token	2	0	0	0	0	0	0	0	1	1	0	0

DATA REPORTS: Data Production per Month



DATA REPORTS: DTIF Website Statistics

